

RENTAL MARKET REPORT

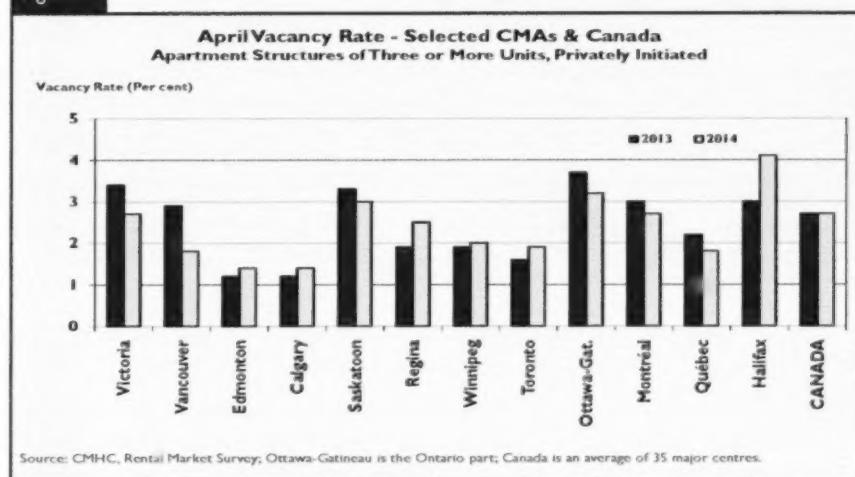
Canada Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

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Figure 1

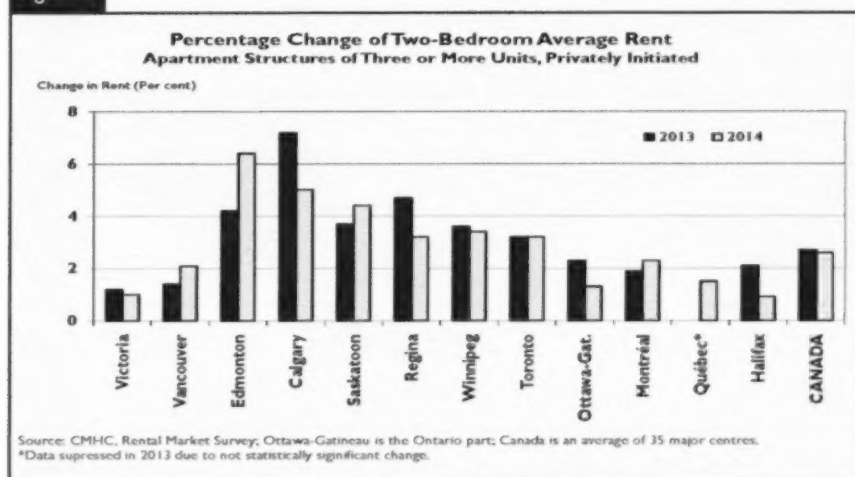


Rental vacancy rate unchanged this spring

The average vacancy rate for primary purpose-built apartments in Canada's 35 major centres¹ was 2.7 per cent in April 2014², unchanged from April 2013.

The stability of the national vacancy rate is attributable to supply and demand factors. Demand for rental housing continues to be supported by population gains from net migration. Analysis conducted by CMHC shows that recent immigrants tend to rent a dwelling upon first arrival in the country. In 2013, net migration increased by 3.4 per cent to 274,501 people.

Figure 2



Stable employment levels for young workers aged 20 to 24 also supported rental market demand. Data from Statistics Canada reveals that households headed by individuals in this age group have the greatest tendency to rent. From March 2013 to March 2014, employment in the 20 to 24 age group increased slightly by one per cent, after recovering from the losses during the last recession.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs), with the exception of the Ottawa-Gatineau CMA, which is treated as two centres for Rental Market Survey purposes, and Charlottetown which is a Census Agglomeration (CA).

² Note that the spring survey covers apartment and row structures containing at least three rental units, and, unlike the fall survey, does not report information on: a) Smaller geographic zones within centres; b) Secondary rental market (rented condominiums, single detached, semi-detached, duplexes or accessory apartments).

On the supply side, the stock of purpose-built rental apartments increased by 56,134 units between the 2013 and 2014 spring surveys, a gain of 3.1 per cent. In addition, there are substitutes to purpose-built rental apartments available for rent, providing additional options for renter households. These include, rented condominiums and accessory apartments, absorbing some of the overall demand for rental units.

In the Fall 2013 Rental Market Survey, the proportion of rental condominium units varied from 9.9 per cent in Québec City to 32.2 per cent in Edmonton. Condominium apartment completions reached 56,754 units between April 2013 and April 2014. A portion of these completed condominiums were a potential source of rental units. An update of the analysis on the secondary rental market will be available in the Fall 2014 Rental Market Report.

Also, at the time of the survey, accessory apartments were permitted in 78 per cent of Canadian Census Metropolitan Area (CMA) municipalities, an increase from the 2006 results (56 per cent)³.

Average monthly rents for two-bedroom apartments

The national two-bedroom average rent in new and existing structures was \$930 in April 2014.

Provincially, the highest average monthly rent was in Alberta (\$1,190), while the lowest was in Quebec (\$709). The highest and lowest vacancy rate, along with average two-bedroom rent in new and existing structures in CMAs, are indicated in Figure 3.

Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures provides a better indication of actual rent increases paid by tenants; this is called the fixed sample rent (see Technical Note on page 6).

Overall, the fixed sample average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.6 per cent between April 2013 and April 2014; compared to 2.7 per cent between 2012 and 2013 surveys.

The major centres with the largest increase in fixed sample average rent were Edmonton (6.4 per cent), Calgary (5.0 per cent) and Saskatoon (4.4 per cent). The lowest increases were in Kelowna (0.5 per cent), Abbotsford-Mission (0.7 per cent), and Halifax (0.9 per cent).

Availability rates⁴ slightly decreased nationally

The average rental apartment availability rate in Canada's 35 major centres was 5.0 per cent in April 2014, relatively stable from the 4.9 per cent reported in April 2013.

Provincially, the highest availability rate was in New Brunswick (10.0 per cent), while the lowest was in Alberta (2.6 per cent).

Availability rates were highest in Moncton (11.9 per cent), Saint John (10.7 per cent) and Charlottetown (9.6 per cent). The lowest rates were in Edmonton (2.0 per cent), Oshawa (2.2 per cent) and Calgary (2.7 per cent).

Figure 3

Major Centres with Lowest and Highest Vacancy Rate and Rents in the Rental Market Survey Apr-14

Centres	Total Vacancy Rate (%)	Centres	Average Rent 2 Bedroom (\$) (New and existing structures)
Lowest		Lowest	
Calgary CMA	1.4	Saguenay CMA	562
Edmonton CMA	1.4	Trois-Rivières CMA	571
Kelowna CMA	1.5	Sherbrooke CMA	594
Highest		Highest	
Moncton CMA	10.7	Vancouver CMA	1,274
Saint John CMA	10.0	Calgary CMA	1,267
Charlottetown CA	8.7	Toronto CMA	1,241

³ Based on the 2011 Census data from Statistics Canada, 678 municipalities were identified in 33 Census Metropolitan Areas and 114 Census Agglomerations. Details on the methodology are available in the "MUNICIPAL ACCESSORY APARTMENT REGULATIONS STUDY IN THE 33 CENSUS METROPOLITAN AREAS AND 114 CENSUS AGGLOMERATIONS IN CANADA" to be published soon. See text box on page 3.

⁴ A rental unit is considered available if the unit is vacant (physically unoccupied and ready for immediate rental), or if the existing tenant has given or received notice to move and a new tenant has not signed a lease.

MUNICIPAL ACCESSORY APARTMENT REGULATIONS STUDY IN THE 33 CENSUS METROPOLITAN AREAS AND 114 CENSUS AGGLOMERATIONS IN CANADA

CMHC is completing an update and expansion of its 2006 publication "Accessory Apartment Regulations in Census Metropolitan Areas in Canada". The 2014 study identifies and analyzes the current regulatory environment in Canadian municipalities as it pertains to accessory apartments. The earlier study focussed on the municipalities and their regulatory environment in 27 existing and 6 proposed Census Metropolitan Areas (CMAs), whereas the 2014 study includes not only the 33 existing CMAs but also the 114 Census Agglomerations (CAs). In addition to quantifying the number of municipalities in Canada that allow secondary suites, the report describes the regulatory provisions most commonly used by municipalities, such as requiring owner occupancy or limiting the size of the suite or the number of occupants. A Research Highlight on the findings is expected to be published soon.

Accessory apartments or "secondary suites" are part of the Canadian housing stock. They can be found in most Canadian municipalities and are usually regulated by municipal zoning bylaws; however, they can also be regulated by rural plans, subdivision and development regulations as well as provincial regulations. There are a number of benefits to accessory apartments including an increase in affordable rental housing stock and a potential increase in independent accommodation options for seniors, students and people with disabilities. Income from an accessory apartment can also help to offset the cost of a mortgage on the primary dwelling. This form of housing also comes with a number of challenges as identified in the study's results such as fire and building code compliance, municipal infrastructure capacity, and parking issues in some urban areas.

Coming Soon

Cautionary Note

In the analysis, comparisons between the results of the October 2013 Rental Market Survey and the April 2014 survey have been avoided. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer. To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions. To avoid this, analysis is limited to the results of our spring Rental Market Survey, comparing results for 2013 and 2014, as well as different centres across Canada.

1.0 Rental Market Indicators Privately Initiated Apartment Structures of Three Units and Over Provinces and Major Centres¹

Centres	Vacancy Rates (%)		Availability Rates (%)		Average Rent 2 Bedroom (\$) (New and existing structures)		Percentage Change of Average Rent Two Bedroom ⁽²⁾ From Fixed Sample (Existing structures only)	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-12 to Apr-13	Apr-13 to Apr-14
Newfoundland & Labrador 10,000+	1.7 ^a	4.3 ^b	2.0 ^a	4.8 ^b	751 ^a	785 ^a	5.1 ^b	2.6 ^b
St. John's CMA	1.5 ^a	4.8 ^b	1.9 ^a	5.4 ^b	832 ^a	857 ^a	5.5 ^b	2.5 ^c
Prince Edward Island 10,000+	7.8 ^b	8.5 ^a	9.3 ^a	9.3 ^a	808 ^a	803 ^a	1.0 ^a	++
Charlottetown CA	8.7 ^b	8.7 ^a	10.6 ^b	9.6 ^b	831 ^a	814 ^a	1.2 ^a	++
Nova Scotia 10,000+	3.4 ^a	4.5 ^a	4.5 ^a	5.9 ^a	918 ^a	959 ^a	2.0 ^b	1.0 ^a
Halifax CMA	3.0 ^a	4.1 ^a	4.2 ^a	5.8 ^a	965 ^a	1,010 ^a	2.1 ^b	0.9 ^d
New Brunswick 10,000+	7.6 ^a	9.1 ^a	8.6 ^a	10.0 ^a	716 ^a	725 ^a	1.5 ^a	++
Moncton CMA	7.4 ^a	10.7 ^c	8.8 ^a	11.9 ^c	744 ^a	768 ^a	1.6 ^b	++
Saint John CMA	10.4 ^c	10.0 ^b	11.1 ^a	10.7 ^c	703 ^b	687 ^a	++	++
Québec 10,000+	3.1 ^b	2.9 ^a	6.0 ^a	5.9 ^a	691 ^a	709 ^a	2.1 ^b	2.2 ^b
Ottawa-Gatineau CMA (Que. Part)	4.0 ^b	5.8 ^b	6.4 ^b	7.8 ^b	746 ^a	740 ^a	**	++
Montréal CMA	3.0 ^a	2.7 ^a	5.9 ^b	5.2 ^b	719 ^a	742 ^a	1.9 ^c	2.3 ^c
Québec CMA	2.2 ^b	1.8 ^a	6.1 ^b	7.5 ^b	763 ^a	766 ^a	**	1.5 ^c
Saguenay CMA	2.9 ^a	4.1 ^c	6.6 ^b	6.2 ^b	560 ^a	562 ^a	**	2.2 ^c
Sherbrooke CMA	4.6 ^b	4.7 ^b	7.0 ^b	8.3 ^a	586 ^a	594 ^a	2.2 ^c	2.5 ^c
Trois-Rivières CMA	3.9 ^b	3.4 ^b	6.1 ^b	8.4 ^b	562 ^a	571 ^a	4.1 ^c	1.5 ^c
Ontario 10,000+	2.6 ^a	2.8 ^a	4.5 ^a	4.9 ^a	1,046 ^a	1,072 ^a	3.0 ^a	2.7 ^a
Barrie CMA	2.9 ^b	2.1 ^a	5.5 ^b	3.5 ^b	1,055 ^a	1,052 ^a	2.9 ^a	1.4 ^a
Brantford CMA	3.4 ^c	4.4 ^b	3.8 ^b	6.6 ^b	816 ^a	831 ^a	2.2 ^c	2.4 ^b
Greater Sudbury/Grand Sudbury CMA	2.9 ^a	5.0 ^b	4.6 ^b	6.6 ^b	920 ^a	940 ^a	2.4 ^c	++
Guelph CMA	1.6 ^a	1.7 ^b	2.8 ^a	3.7 ^b	942 ^a	967 ^a	3.3 ^a	3.4 ^a
Hamilton CMA	3.7 ^a	3.9 ^a	5.7 ^a	6.2 ^a	922 ^a	943 ^a	3.3 ^b	2.8 ^a
Kingston CMA	2.4 ^a	3.4 ^b	5.3 ^a	5.8 ^a	1,027 ^a	1,057 ^a	3.3 ^a	3.1 ^c
Kitchener-Cambridge-Waterloo CMA	3.4 ^b	3.6 ^b	5.1 ^b	5.7 ^a	936 ^a	960 ^a	3.9 ^a	2.9 ^a
London CMA	3.1 ^a	3.6 ^a	5.9 ^a	7.7 ^a	920 ^a	921 ^a	2.3 ^a	1.5 ^a
St. Catharines-Niagara CMA	3.5 ^b	3.8 ^a	5.6 ^b	6.4 ^a	868 ^a	896 ^a	1.6 ^c	2.2 ^b
Oshawa CMA	1.6 ^a	1.6 ^a	3.0 ^a	2.2 ^a	943 ^a	1,005 ^a	2.0 ^b	4.0 ^d
Ottawa-Gatineau CMA (Ont. Part)	3.7 ^b	3.2 ^a	6.8 ^a	6.6 ^a	1,130 ^a	1,136 ^a	2.3 ^c	1.3 ^b
Peterborough CMA	3.4 ^b	3.7 ^b	5.6 ^b	6.5 ^b	910 ^a	941 ^a	1.8 ^b	1.7 ^b
Thunder Bay CMA	2.4 ^a	2.4 ^a	3.7 ^b	4.1 ^a	834 ^a	862 ^a	3.9 ^b	**
Toronto CMA	1.6 ^a	1.9 ^a	3.2 ^a	3.5 ^a	1,202 ^a	1,241 ^a	3.2 ^c	3.2 ^d
Windsor CMA	6.3 ^a	5.0 ^b	8.1 ^a	7.1 ^a	780 ^a	801 ^a	2.0 ^b	2.0 ^b

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while - indicates that the change is not statistically significant.

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.0 Rental Market Indicators Privately Initiated Apartment Structures of Three Units and Over Provinces and Major Centres¹

Centres	Vacancy Rates (%)		Availability Rates (%)		Average Rent 2 Bedroom (\$) (New and existing structures)		Percentage Change of Average Rent Two Bedroom ⁽²⁾ From Fixed Sample (Existing structures only)	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-12 to Apr-13	Apr-13 to Apr-14
Manitoba 10,000+	1.8 a	2.1 a	2.6 a	3.3 a	912 a	940 a	3.5 b	3.2 c
Winnipeg CMA	1.9 a	2.0 a	2.7 a	3.4 a	939 a	969 a	3.6 b	3.4 c
Saskatchewan 10,000+ (3)	3.0 a	3.3 a	4.0 a	4.6 a	977 a	1,036 a	4.1 a	4.3 a
Regina CMA	1.9 a	2.5 a	2.7 a	3.4 a	1,001 a	1,053 a	4.7 a	3.2 b
Saskatoon CMA	3.3 a	3.0 a	4.9 a	5.0 a	1,020 a	1,075 a	3.7 b	4.4 a
Alberta 10,000+ (4)	1.5 a	1.8 a	2.5 a	2.6 a	1,117 a	1,190 a	5.3 a	5.5 a
Calgary CMA	1.2 a	1.4 a	1.7 a	2.7 a	1,202 a	1,267 a	7.2 a	5.0 b
Edmonton CMA	1.2 a	1.4 a	2.3 a	2.0 a	1,077 a	1,180 a	4.2 a	6.4 c
British Columbia 10,000+	3.5 a	2.4 a	4.4 a	3.6 a	1,069 a	1,090 a	1.5 b	1.8 b
Abbotsford-Mission CMA	4.7 a	3.7 a	5.2 a	4.6 a	823 a	826 a	3.1 b	0.7 b
Kelowna CMA	4.8 a	1.5 a	5.8 a	3.1 a	947 a	964 a	1.1 a	0.5 a
Vancouver CMA	2.9 a	1.8 a	3.7 a	2.8 a	1,255 a	1,274 a	1.4 a	2.1 c
Victoria CMA	3.4 a	2.7 a	5.1 a	4.6 a	1,076 a	1,084 a	1.2 a	1.0 c
Canada CMAs (1)	2.7 a	2.7 a	4.9 a	5.0 a	911 a	930 a	2.7 a	2.6 a
Canada 10,000+	2.9 a	2.9 a	5.0 a	5.1 a	884 a	904 a	2.7 a	2.5 a

¹Major centres refer to Census Metropolitan Areas (CMA), except for Charlottetown.

²The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

³Includes both Alberta and Saskatchewan portions of Lloydminster CA.

⁴Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while - indicates that the change is not statistically significant.

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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